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BTC

\$ 10,832.2

▲ 4.99 %

BCH

\$ 1,246.22

▼ -0.10 %

ETH

\$ 877.52

▲ 0.10 %

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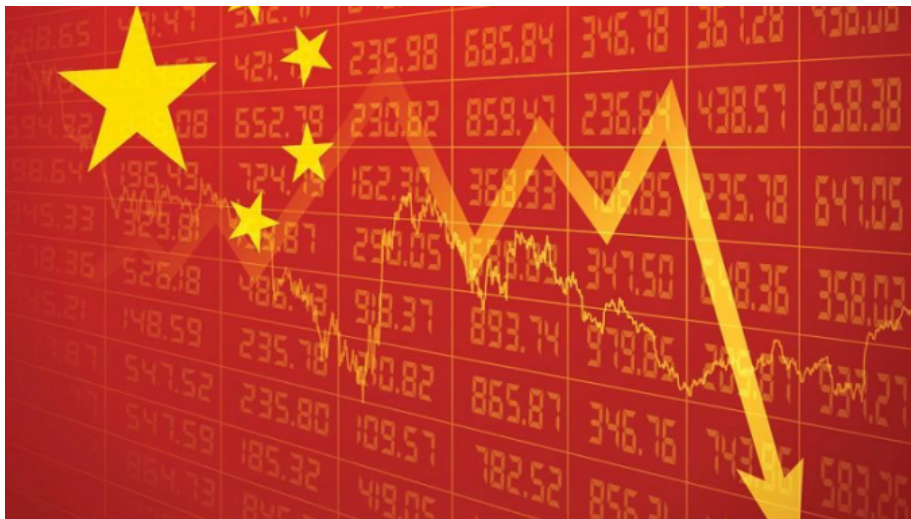
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🕒 Feb 5, 2018 👁 3301 Views 👤 Chelsea Roh

# China Cryptocurrency Ban Crashes Market, Again



China cryptocurrency ban has wreaked havoc on the market! This weekend the cryptocurrency market began to rebound after it had a rough couple of days. However, that day of green is far gone as China has added more to its country-wide firewall. The [South China Morning Post](#) reported this morning that the country has officially blocked all websites related to cryptocurrency both domestic and foreign. Sunday night, a representative from the People's Bank of China said, "To prevent financial risks. China will step up measures to remove any onshore

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It's no surprise that the major Chinese bank is helping lead the cryptocurrencies. Many major banks around the world have fe digital currency threat.

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1	Bitcoin	\$116,596,069,496	\$6,920.49	\$8,326,490,000	16,847,950 BTC	-15.90%	
2	Ethereum	\$85,335,317,362	\$670.57	\$3,676,610,000	97,432,073 ETH	-19.97%	
3	Ripple	\$27,940,974,991	\$0.716266	\$1,195,260,000	39,009,215,838 XRP *	-12.86%	
4	Bitcoin Cash	\$14,592,299,012	\$860.85	\$479,071,000	16,951,075 BCH	-24.38%	
5	Cardano	\$8,551,214,551	\$0.329818	\$658,423,000	25,927,070,538 ADA *	-14.25%	
6	Litecoin	\$6,876,579,437	\$124.84	\$779,097,000	55,083,583 LTC	-14.00%	
7	Stellar	\$6,040,499,641	\$0.327643	\$307,361,000	18,436,223,698 XLM *	-13.38%	
8	NEO	\$5,250,284,000	\$80.77	\$263,771,000	65,000,000 NEO *	-23.32%	

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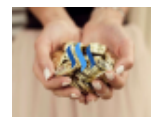
selling under the \$7,000 range. Mostly all of the cryptocurrencies have taken a beating, following this announcement from the Chinese government. Ethereum (ETH) is currently down -19% in 24 hours, trading at \$670.57.

>> [Bitcoin Hidden In Digital Painting](#)

### What Next?

The market will remain shaky. Too many new investors are scared easy when they see red, due to inexperience. Many young people have begun investing in cryptocurrencies without any actual “investing” experience. Not many “millennials” actually invest in the stock market unless they come from an economics or financial background. However, the cryptocurrency market has become this new investment vehicle for the inexperienced, which is the foundation of these last few month's high volatility. These large “sell-offs” have become the norm. [Misinterpreted media posts](#) haven't helped much in this either, as many have made their decisions based off of one post they read.

Governments will continue to try and “manage” cryptocurrency, as



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have even gone as far as teaming up with the project's Ripple (XRP) and Stellar (XLM), to help with their overseas transactions.

I anticipate most individuals wanting to invest in the country of China will use VPN's, to bypass the firewalls. A common technique used when trying to get around government firewalls.

Hold tight folks; the bumpy ride has no end in sight.

>> [US Banks Shut Down Crypto Credit Card Purchases](#)

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Chelsea Roh is a freelance content writer living in Vancouver, BC. Her current focus is cryptocurrency, financial analysis and blockchain technology. You could call her a "blockchain enthusiast." In addition to content writing, she is an experienced Social Media Strategist. Before moving to Canada, she spent 10+ years marketing and working hands-on in the medical practice industry.

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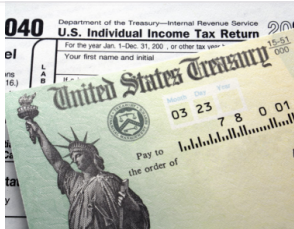
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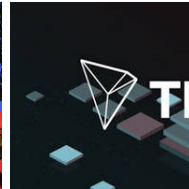
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